

Estimated Hearing Date: August 4, 2021, at 9:30 am (AST)
or as otherwise ordered by the Court
Objection Deadline: April 5, 2021 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

**SUMMARY OF THE ELEVENTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
FOR THE PERIOD OCTOBER 5, 2020 THROUGH JANUARY 31, 2021**

Name of Applicant: Phoenix Management Services, LLC

Authorized to Provide
Professional Services to: The Mediation Team

Date of Retention: August 21, 2017 (Effective August 4, 2017)
[ECF No. 1100]

Period for which compensation
and reimbursement is sought: October 5, 2020 through January 31, 2021

Monthly Fee Statements subject to the request: October 5 – November 1, 2020
November 2 – November 29, 2020
November 30 – January 3, 2021
January 4 – January 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of interim compensation sought as actual, reasonable, and necessary:	\$80,368.85
Portion of interim compensation for services performed in Puerto Rico:	\$0.00
Portion of interim compensation for services performed outside of Puerto Rico:	\$80,368.85
Amount of interim expense reimbursement sought as actual, reasonable, and necessary:	\$0
Are your fee or expense totals different from the sum of previously-served monthly statements?	No
Blended rate in this application for all timekeepers:	\$510.93
This is an <i>interim</i> application.	
The total time expended for fee application preparation for the Eleventh Interim Period is approximately:	6.8 hours
The corresponding compensation requested is approximately:	\$1,091.40
Prior Interim Fee Applications and Adjustments:	\$2,632,865.79
Prior Interim or Monthly Fee Payments to Date:	\$2,708,383.52 ²
Number of Professionals Included in this Application:	3
If applicable, number of professionals in this Application not included in a staffing plan approved by the client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	N/A
Are any timekeeper's hourly rates higher than those charged and approved upon retention	Yes. Rates increased as of January 6, 2020

² Phoenix has provided to the relevant notice parties copies of four monthly fee statements covering the Eleventh Interim Period (as defined below). Phoenix has received payment of \$797,784.70 for the periods covered in the First Interim Fee Application, \$499,813.81 for the periods covered in the Second Interim Fee Application, \$427,362.99 for the periods covered in the Third Interim Fee Application, \$245,824.77 for the periods covered in the Fourth Interim Fee Application, \$132,531.50 for the periods covered by the Fifth Interim Fee Application, \$93,154.20 for the periods covered in the Sixth Interim Fee Application, \$198,379.80 for the periods covered in the Seventh Interim Fee Application, \$209,863.17 for the periods covered in the Eighth Interim Fee Application, \$59,047.10 for the periods covered in the Ninth Application, \$44,621.48 for the periods covered in the Tenth Interim Fee Application, and \$72,331.97 for the periods covered in this Eleventh Interim Fee Application. Although the objection periods dictated by the Second Amended Interim Compensation Order (as defined below) have passed for all periods, Phoenix has not received payment for all fees and expenses set forth in the monthly fee statements. A summary of such statements is included on the next page.

**SUMMARY OF ELEVENTH INTERIM PERIOD MONTHLY FEE STATEMENTS
PROVIDED TO NOTICE PARTIES**

Commonwealth of Puerto Rico

DATE SUBMITTED	PERIOD COVERED	REQUESTED		APPROVED		Amount Paid
		FEES	EXPENSES	FEES 90%	EXPENSES	
11/11/2020	10/05/2020- 11/01/2020	\$ 2,919.55	\$ -	No	No	\$ 2,627.60
12/3/2020	11/02/2020- 11/29/2020	\$ 6,954.05	\$ -	No	No	\$ 6,258.65
1/8/2021	11/30/2020- 01/03/21	\$ 23,048.20	\$ -	No	No	\$ 20,743.38
2/3/2021	01/04/2021- 01/31/2021	\$ 47,447.05	\$ -	No	No	\$ 42,702.35
Commonwealth Total		\$ 80,368.85	\$ -			\$ 72,331.97

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UNITED STATES DISTRICT COURT
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In re: PROMESA
THE FINANCIAL OVERSIGHT AND Title III
MANAGEMENT BOARD FOR PUERTO RICO, No. 17 BK 3283-LTS
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.¹
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**ELEVENTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC,
FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED
FOR THE PERIOD OCTOBER 5, 2020 THROUGH JANUARY 31, 2021**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this eleventh interim application (the “Eleventh Application”) for an award of interim compensation for professional services rendered in the amount of \$80,368.85 for the application period from October 5, 2020 through January 31, 2021 (the “Eleventh Interim Period”). Phoenix submits this Eleventh Application pursuant to the Court’s *Order Authorizing the Employment and Payment of Phoenix Management Services, LLC*,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

as Financial Advisor for Mediation Team (the “Phoenix Retention Order”) [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed in the Title III Cases (the “Mediation Team”), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the “Bankruptcy Code”), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² (iv) subjects Phoenix’s fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”);⁴ guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Second Amended Interim Compensation Order”) [ECF No. 3269]. In support of the Application, Phoenix submits the Certification of Michael Jacoby, attached hereto as **Exhibit A**, and respectfully represents as follows:

Introduction

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to provide services to the Mediation Team, as directed by the Mediation Team in support of its efforts

² PROMESA is codified at 48 U.S.C. §§ 2101–224.

³ All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable here by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

facilitating the confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Eleventh Interim Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, the revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Eleventh Interim Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that may be useful in mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions and incomplete information; and
- Sharing insights with the Mediators and participants, as appropriate, including reflecting and reframing parties’ comments.

4. Phoenix’s work during the Eleventh Interim Period was necessary for, and beneficial to, the Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title

III Cases and related proceedings.

5. Phoenix provided relevant notice parties with copies of its monthly fee statements for the periods of (i) October 5, 2020 through November 1, 2020, (ii) November 2, 2020 through November 29, 2020, (iii) November 30, 2020 through January 3, 2021, and (iv) January 4, 2021 through January 31, 2021.

Jurisdiction

6. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

7. Venue is proper in this jurisdiction pursuant to PROMESA section 307(a).

8. Phoenix makes this Eleventh Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Second Amended Interim Compensation Order, and guidance from the Fee Examiner.

Background

9. On June 30, 2016, the Financial Oversight and Management Board (the “Oversight Board”) was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight’s Board’s seven voting members.

10. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court”.

11. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth under title III of PROMESA.

12. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

13. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the Commonwealth (“ERS”) under title III of PROMESA.

14. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) under title III of PROMESA.

15. On September 27, 2019, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority (“PBA”, and together with the Commonwealth, COFINA, HTA, ERS and PREPA, the “Debtors”) under Title III of PROMESA.

16. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417, 8829].

17. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team continues to be led by the Honorable Barbara J. Houser of the United States Bankruptcy Court for the Northern District of Texas.

Phoenix's Retention and Fee Request

18. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.

19. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team’s financial advisor [ECF No. 1018] (the “Phoenix Retention Application”).

20. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to compensation for reasonable, actual, and necessary professional services rendered and reimbursement of expenses incurred in connection with the Title III Cases.

21. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.

22. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.

23. On March 19, 2018, Phoenix filed its Second Interim Application for allowance of compensation for services rendered of \$484,698.50 and reimbursement of expenses of \$21,225.61 for the period October 2, 2017 through February 4, 2018.

24. On June 8, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$479,160.35 and reimbursement of expenses of \$20,653.46 for the period October 2, 2017 through February 4, 2018.

25. On July 16, 2018, Phoenix filed its Third Interim Application for allowance of compensation for services rendered of \$411,040.50 and reimbursement of expenses of \$19,039.99 for the period February 5, 2018 through June 3, 2018.

26. On November 9, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$408,694.00 and reimbursement of expenses of \$18,668.99 for the period February 5, 2018 through June 3, 2018.

27. On November 27, 2018, Phoenix filed its Fourth Interim Application for allowance of compensation for services rendered of \$241,810.50 and reimbursement of expenses

of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

28. On March 14, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$240,575.50 and reimbursement of expenses of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

29. On March 18, 2019, Phoenix filed its Fifth Interim Application for allowance of compensation for services rendered of \$132,756.50 for the period October 1, 2018 through February 3, 2019.

30. On June 26, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$132,531.50 for the period October 1, 2018 through February 3, 2019.

31. On July 15, 2019, Phoenix filed its Sixth Interim Application for allowance of compensation for services rendered of \$91,366.00 and reimbursement of expenses of \$2,343.20 for the period February 4, 2019 through June 2, 2019.

32. On October 29, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$90,811.00⁵ and reimbursement of expenses of \$2,343.20 for the period February 4, 2019 through June 2, 2019.

33. On November 14, 2019, Phoenix filed its Seventh Interim Application for allowance of compensation for services rendered of \$193,489.00 and reimbursement of expenses of \$4,890.80 for the period June 3, 2019 through September 29, 2019.

34. On March 6, 2020, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$193,489.00 and reimbursement of expenses of \$4,890.80 for the period June 3, 2019 through September 29,

⁵ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Sixth Interim Period by \$555.00.

2019.

35. On March 16, 2020, Phoenix filed its Eighth Interim Application for allowance of compensation for services rendered of \$205,735.70 and reimbursement of expenses of \$5,175.17 for the period September 30, 2019 through February 2, 2020.

36. On July 13, 2020, Phoenix filed its Ninth Interim Application for allowance of compensation for services rendered of \$59,047.10 for the period of February 3, 2020 through May 31, 2020.

37. On July 24, 2020, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$204,955.70⁶ and reimbursement of expenses of \$5,175.17 for the period September 30, 2019 through February 2, 2020.

38. On October 26, 2020, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$58,672.60⁷ for the period February 3, 2020 through May 31, 2020.

39. On November 16, 2020, Phoenix filed its Tenth Interim Application for allowance of compensation for services rendered of \$49,579.40 for the period of June 1, 2020 through October 4, 2020.

40. On March 8, 2021, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$49,579.40 for the period of June 1, 2020 through October 4, 2020.

41. Phoenix's fees are based upon hours charged, recorded in tenth of an hour

⁶ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Eighth Interim Period by \$780.00.

⁷ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Ninth Interim Period by \$374.50.

increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of bankruptcy.

42. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Eleventh Interim Period, the capacity in which each individual is employed by Phoenix, the hourly billing rates charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

43. By this Eleventh Application, Phoenix seeks allowance and compensation in the amount of \$80,368.85. Phoenix has been paid for a portion of services performed during the Eleventh Interim Period as noted above.

44. Of the compensation requested, \$0.00 is for work performed in Puerto Rico and \$80,368.85 is for work performed outside of Puerto Rico.

45. This is Phoenix's eleventh request for interim compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

46. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Eleventh Application.

47. No agreement or understanding exists between Phoenix and any other entity for

the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

48. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals.

Fees Incurred During the Eleventh Interim Period

49. During the Eleventh Interim Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Eleventh Interim Period, and a summary of the time incurred by project code, is attached hereto as **Exhibit D**. Phoenix's detailed time entries for time billed during the Eleventh Interim Period are included as **Exhibit E**. The detailed time entries have been redacted in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its detailed time entries to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

50. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Eleventh Interim Period was 157.30 hours. Below is a summary of fees incurred and hours worked during the Eleventh Interim Period for which compensation is sought on an hourly basis in this Eleventh Application:

Commonwealth of Puerto Rico				
Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian Gleason	Senior Managing Director	\$ 682.50	74.40	\$ 50,778.00
Eliana Lopez	Vice President	\$ 374.50	76.10	\$ 28,499.45
Stacey Miller	Office/Billing Manager	\$ 160.50	6.80	\$ 1,091.40
Commonwealth Total			157.30	\$ 80,368.85
Blended Rate		\$ 510.93		

Summary of Services Provided During the Eleventh Interim Period

51. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a “Task Code”) for keeping time records of the work performed for the Mediation Team. The following is a summary, by Task Code, of the professional services provided by Phoenix during the Eleventh Interim Period.

Fee Applications (6.8 hours)

Time in this Task Code primarily includes work preparing and reviewing the monthly fee statements for October 5, 2020 through January 31, 2021, work preparing the Eleventh Interim Fee Application, and communication regarding status and timing of payment.

Communication – Mediation Team (11.8 hours)

Time in this Task Code primarily includes meetings, discussions and conference calls with members of the Mediation Team regarding a wide variety of mediation-related matters.

Communication – Parties in Interest (15.2 hours)

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These communications provided Phoenix (and, in turn, the Mediation Team) with valuable background information, an understanding of the circumstances and positions of the various parties, and the evolution of their respective views of the fiscal plans and potential debt restructuring alternatives. As part of these communications, Phoenix assisted with the information flow amongst the parties and the Mediation Team.

Communication – Phoenix Team (19.4 hours)

Time in this Task Code primarily includes work by Phoenix professionals organizing and coordinating our efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of

interest.

Mediation Sessions – Prep/Attend/Follow up (37.3 hours)

Time in this Task Code primarily includes time spent preparing for mediation sessions with parties in interest, participating in mediation sessions with parties in interest, reviewing and consolidating questions posed by the parties, assisting the financial advisors in preparing for various mediation sessions, leading and attending mediation sessions, and coordinating answers and follow-up to questions and information requests from parties.

Meetings & Interviews/Info Gathering – Mediation Team (2.7 hours)

Time in this Task Code primarily includes discussions with Mediation Team members.

Review/Analysis of Documents and Info (64.1 hours)

Time in this Task Code primarily includes reviewing and analyzing information provided by parties in interest or otherwise obtained by Phoenix regarding fiscal plans, potential debt restructurings, and other documents and analysis regarding macroeconomic factors and other mediation issues.

Compensation Requested

52. The services for which Phoenix seeks compensation in this Eleventh Application were, at the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Eleventh Application is warranted and should be approved.

(A) Compensation Under Sections 316 and 317 of PROMESA

53. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional

employed under section 1103 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered,” and “reimbursement for actual, necessary expenses.” 48 U.S.C. § 2176(a)(1), (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

54. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

1. The Time and Labor Required

55. During the Eleventh Interim Period, Phoenix professionals and staff spent 157.3 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

2. The Rates Charged for Such Services

56. During the Eleventh Interim Period, Phoenix's hourly billing rates (as adjusted on January 6, 2020) ranged from \$160.50 to \$682.50. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly billing rate for Phoenix's services was \$510.93.

57. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

58. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

59. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [ECF No. 7678], on November 22, 2019, Phoenix filed proposed billing rate increases effective January 6, 2020 as per the table below and with the required written approval from the Mediation Team Leader, f Judge Barbara J. Houser. No response was filed by any party to the proposed rate increases, and Phoenix therefore implemented the rate increases effective January 6, 2020.⁸

⁸ Consistent with the Notice of Hourly Billing Rate Increases filed on January 11, 2021, Phoenix implemented a further rate increase on February 1, 2021. That rate increase is not reflected on this Eleventh Application because the Eleventh Interim Period concluded on January 31, 2021.

Phoenix Management Services, LLC Proposed January 6, 2020 Billing Rate Increases

		Pre- January 6, 2020 Hourly Rate	Post- January 6, 2020 Hourly Rate	Percentage Increase
Brian Gleason	Senior Managing Director	\$ 650.00	\$ 682.50	5.00%
Michael Jacoby	Senior Managing Director	\$ 650.00	\$ 682.50	5.00%
Joe Nappi	Senior Managing Director	\$ 500.00	\$ 525.00	5.00%
Bayard Hollingsworth	Managing Director	\$ 450.00	\$ 472.50	5.00%
Michael Gaul	Sr. Director	\$ 450.00	\$ 472.50	5.00%
Patrick Bellot	Vice President	\$ 350.00	\$ 374.50	7.00%
Jenna Birkhold	Associate	\$ 275.00	\$ 294.25	7.00%
Sean C. Rieder	Sr. Analyst	\$ 190.00	\$ 203.30	7.00%
Dianne Lomonaco	Vice President	\$ 150.00	\$ 157.50	5.00%
Stacey Miller	Office/Billing Manager	\$ 150.00	\$ 160.50	7.00%

3. The Necessity of the Services and the Benefit to the Debtors

60. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues

61. Phoenix was required to absorb a significant amount of information in an extremely short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

5. The Experience, Reputation, and Ability of the Professionals Providing Services

62. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

6. Customary Compensation

63. The work for which Phoenix seeks compensation in this Eleventh Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Eleventh Application. In addition, the compensation Phoenix seeks in this Eleventh Application is comparable to the compensation it would have sought for comparable work outside of a chapter 11 case.

64. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

65. In view of the foregoing, Phoenix respectfully requests that it be allowed interim compensation in the amount of \$80,368.85 for services rendered during the Eleventh Interim Period.

Statement By Phoenix Under ¶ C(5) of the UST Guidelines

66. This engagement does not involve variations from Phoenix's standard and customary billing rates.

67. None of the professionals included in this Eleventh Application varied their hourly rate based on the geographic location of the Title III Cases.

68. The Eleventh Application includes limited time (6.8 hours) and fees (\$1,091.40) related to reviewing or revising time records or preparing, reviewing, or revising invoices.

69. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

70. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [ECF No. 7678], on November 22, 2019, Phoenix filed proposed billing rate increases effective January 6, 2020, to

which no party filed an objection.

RESERVATION OF RIGHTS AND NOTICE

71. It is possible that some professional time expended or expenses incurred during the Eleventh Interim Period are not reflected in the Eleventh Application. Phoenix reserves the right to include such amounts in future fee applications.

72. Consistent with the Second Amended Interim Compensation Order, notice of this Eleventh Application will be provided to: (a) the U.S. Trustee; (b) counsel to the Oversight Board; (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (d) the Fee Examiner; and (e) all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Eleventh Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

No Prior Request

73. No prior application for the relief requested by this Eleventh Application has been made to this or any other court.

74. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding Phoenix compensation for professional services provided during the Eleventh Interim Period in the amount of \$80,368.85; and (b) granting such other relief as is appropriate under the circumstances.

Dated: March 12, 2021

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:


Michael Jacoby
110 Commons Court
Chadds Ford, PA 19317-9716
Telephone: 484 841-6808
Email: mjacoby@phoenixmanagement.com

Exhibit A

Certification of Michael Jacoby

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

-----X

**VERIFIED CERTIFICATION OF MICHAEL JACOBY
IN SUPPORT OF THE ELEVENTH APPLICATION OF PHOENIX
MANAGEMENT SERVICES, LLC FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AS FINANCIAL ADVISORS TO THE MEDIATION
TEAM
FOR THE PERIOD OCTOBER 5, 2020 THROUGH JANUARY 31, 2021**

I, Michael Jacoby, have the responsibility for ensuring that the *Eleventh Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered As Financial Advisors to the Mediation Team From October 5, 2020 through January 31, 2021* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,² PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Second Amended Interim Compensation Order, and other applicable authorities. I hereby certify the following:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747; and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC (“Phoenix”).
2. I am one of the lead professionals from Phoenix advising the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.
5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.
6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.
7. The Eleventh Application includes limited time (6.8 hours) and fees (\$1,091.40) related to reviewing or revising time records or preparing, reviewing, or revising invoices.
8. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.
9. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.

All services for which Phoenix seeks compensation were professional services rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on March 12, 2021.



Michael Jacoby

Exhibit B

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,
as Financial Advisor for Mediation Team [ECF No. 1100]

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X-----

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)
Debtors.¹

-----X-----

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 4780-LTS³

PUERTO RICO ELECTRIC POWER AUTHORITY
(PREPA),

Debtor.²

-----X-----

ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM

Upon the *Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team* (the

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The last four (4) digits of PREPA's federal tax identification number are 3747.

³ The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);⁴ and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.⁵

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

⁵ In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.

property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

Exhibit C

**SUMMARY OF FEES INCURRED DURING THE
ELEVENTH INTERIM PERIOD, BY PROFESSIONAL**

Commonwealth of Puerto Rico

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian Gleason	Senior Managing Director	\$ 682.50	74.40	\$ 50,778.00
Eliana Lopez	Vice President	\$ 374.50	76.10	\$ 28,499.45
Stacey Miller	Office/Billing Manager	\$ 160.50	6.80	\$ 1,091.40
Commonwealth Total			157.30	\$ 80,368.85
Blended Rate		\$ 510.93		

Exhibit D

SUMMARY OF FEES INCURRED DURING THE ELEVENTH INTERIM PERIOD, BY PROJECT CATEGORY

Commonwealth of Puerto Rico

Matter Description	Total Billed Hours Outside of Puerto Rico	Total Fees Requested Outside of Puerto Rico
Fee Applications	6.8	\$ 1,091.40
Communication - Mediation Team	11.8	\$ 7,098.70
Communication - Parties in Interest	15.2	\$ 9,111.20
Communication - Phoenix Team	19.4	\$ 10,252.90
Mediation Sessions - Prep/Attend/Follow up	37.3	\$ 18,558.05
Meetings & Interviews/Info Gathering - Parties in Interest	2.7	\$ 1,503.95
Review/Analysis of Documents and Info	64.1	\$ 32,752.65
Commonwealth Total	157.30	\$ 80,368.85

Exhibit E

Detailed Time Records¹

¹ As discussed in the body of the Application, Phoenix has redacted its time records in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 11/4/2020
 Page 1 of 2

Filters Used:

- Time Entry Date: 10/5/2020 to 11/1/2020
- Project ID: Project March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Administration - Fee Application</u>							
<u>S Miller</u>							
Fri	10/23/2020	S Miller	Administration - Fee Application	2.90	2.90	\$465.45	
			Prepare 10th Interim Fee Application				
Thur	10/29/2020	S Miller	Administration - Fee Application	1.60	1.60	\$256.80	
			Edits to the 10th Interim Fee Application				
				S Miller Total:	<u>4.50</u>	<u>4.50</u>	<u>\$722.25</u>
				Administration - Fee Application Total:	<u>4.50</u>	<u>4.50</u>	<u>\$722.25</u>
<u>Communication - Mediation Team</u>							
<u>B Gleason</u>							
Fri	10/30/2020	B Gleason	Communication - Mediation Team	0.70	0.70	\$477.75	
			Call with Judge Houser on update in case and today's [REDACTED].				
				B Gleason Total:	<u>0.70</u>	<u>0.70</u>	<u>\$477.75</u>
				Communication - Mediation Team Total:	<u>0.70</u>	<u>0.70</u>	<u>\$477.75</u>
<u>Communication - Parties in Interest</u>							
<u>B Gleason</u>							
Fri	10/30/2020	B Gleason	Communication - Parties in Interest	0.30	0.30	\$204.75	
			Lead Friday [REDACTED] call				
				B Gleason Total:	<u>0.30</u>	<u>0.30</u>	<u>\$204.75</u>
<u>E Lopez</u>							
Fri	10/16/2020	E Lopez	Communication - Parties in Interest	0.10	0.10	\$37.45	
			[REDACTED] Semi-monthly call				
				E Lopez Total:	<u>0.10</u>	<u>0.10</u>	<u>\$37.45</u>
				Communication - Parties in Interest Total:	<u>0.40</u>	<u>0.40</u>	<u>\$242.20</u>
<u>Communication - Phoenix Team</u>							
<u>B Gleason</u>							
Fri	10/30/2020	B Gleason	Communication - Phoenix Team	0.30	0.30	\$204.75	
			Call with E Lopez re project planning and to review [REDACTED] by [REDACTED]				
				B Gleason Total:	<u>0.30</u>	<u>0.30</u>	<u>\$204.75</u>
<u>E Lopez</u>							
Fri	10/30/2020	E Lopez	Communication - Phoenix Team	0.30	0.30	\$112.35	
			Call with B. Gleason re project planning and to review [REDACTED] by [REDACTED]				
				E Lopez Total:	<u>0.30</u>	<u>0.30</u>	<u>\$112.35</u>
				Communication - Phoenix Team Total:	<u>0.60</u>	<u>0.60</u>	<u>\$317.10</u>
<u>Review/Analysis of Documents and Info</u>							
<u>B Gleason</u>							
Fri	10/30/2020	B Gleason	Review/Analysis of Documents and Info	0.70	0.70	\$477.75	
			Review [REDACTED] newly released indicative against [REDACTED]				

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
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Printed on: 11/4/2020

Page 2 of 2

Filters Used:

- Time Entry Date: 10/5/2020 to 11/1/2020
- Project ID: Project March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
Sun	11/1/2020	B Gleason	Review/Analysis of Documents and Info	1.00	1.00	\$682.50	
Review [REDACTED] newly released indicative [REDACTED] against [REDACTED]							
				B Gleason Total:	1.70	1.70	\$1,160.25
				Review/Analysis of Documents and Info Total:	1.70	1.70	\$1,160.25
				Project Project March :I Total:	7.90	7.90	\$2,919.55
				Grand Total:	7.90	7.90	\$2,919.55

Phoenix Management

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Printed on: 12/2/2020
 Page 1 of 2

Filters Used:

- Time Entry Date: 11/2/2020 to 11/29/2020
- Project ID: Project March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Administration - Fee Application							
<u>S Miller</u>							
Thur	11/12/2020	S Miller	Administration - Fee Application	1.50	1.50	\$240.75	
			Edits to the 10th Interim Fee Statement				
Fri	11/13/2020	S Miller	Administration - Fee Application	0.80	0.80	\$128.40	
			Edits to the 10th Interim Fee Application				
			S Miller Total:	<u>2.30</u>	<u>2.30</u>	<u>\$369.15</u>	
			Administration - Fee Application Total:	<u>2.30</u>	<u>2.30</u>	<u>\$369.15</u>	

Communication - Mediation Team

<u>B Gleason</u>							
Tues	11/24/2020	B Gleason	Communication - Mediation Team	0.10	0.10	\$68.25	
			Call with Matt Hindman on scheduling issues				
Tues	11/24/2020	B Gleason	Communication - Mediation Team	0.70	0.70	\$477.75	
			Call with Judge Houser on Status of mediation				
Fri	11/27/2020	B Gleason	Communication - Mediation Team	0.40	0.40	\$273.00	
			Call with Judge Houser on mediation scheduling issues				
			B Gleason Total:	<u>1.20</u>	<u>1.20</u>	<u>\$819.00</u>	
			Communication - Mediation Team Total:	<u>1.20</u>	<u>1.20</u>	<u>\$819.00</u>	

Communication - Phoenix Team

<u>B Gleason</u>							
Mon	11/16/2020	B Gleason	Communication - Phoenix Team	0.10	0.10	\$68.25	
			Call with E Lopez re: [REDACTED]				
			[REDACTED]				
			B Gleason Total:	<u>0.10</u>	<u>0.10</u>	<u>\$68.25</u>	
<u>E Lopez</u>							
Mon	11/16/2020	E Lopez	Communication - Phoenix Team	0.10	0.10	\$37.45	
			Call with B. Gleason re: [REDACTED]				
			[REDACTED]				
			E Lopez Total:	<u>0.10</u>	<u>0.10</u>	<u>\$37.45</u>	
			Communication - Phoenix Team Total:	<u>0.20</u>	<u>0.20</u>	<u>\$105.70</u>	

Review/Analysis of Documents and Info

<u>B Gleason</u>							
Fri	11/6/2020	B Gleason	Review/Analysis of Documents and Info	0.90	0.90	\$614.25	
			Review docket for items related to upcoming mediation				
Sat	11/21/2020	B Gleason	Review/Analysis of Documents and Info	1.30	1.30	\$887.25	

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 12/2/2020
 Page 2 of 2

Filters Used:

- Time Entry Date: 11/2/2020 to 11/29/2020
- Project ID: Project March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Review/Analysis of Documents and Info</i>							
Wed	11/25/2020	B Gleason	Review docket for items related to upcoming mediation.	1.10	1.10	\$750.75	
			Review recent [REDACTED] by [REDACTED] re impact on mediation				
				B Gleason Total: 3.30	3.30	\$2,252.25	
<i>E Lopez</i>							
Wed	11/4/2020	E Lopez	Review/Analysis of Documents and Info	0.60	0.60	\$224.70	
			Review [REDACTED]				
Mon	11/16/2020	E Lopez	Review/Analysis of Documents and Info	1.20	1.20	\$449.40	
			Review [REDACTED]				
Wed	11/18/2020	E Lopez	Review/Analysis of Documents and Info	0.80	0.80	\$299.60	
			Review of [REDACTED]				
Thur	11/19/2020	E Lopez	Review/Analysis of Documents and Info	2.80	2.80	\$1,048.60	
			Review of [REDACTED]				
Thur	11/19/2020	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Review [REDACTED].				
Thur	11/19/2020	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Research [REDACTED] changes.				
Thur	11/19/2020	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Review [REDACTED]				
Thur	11/19/2020	E Lopez	Review/Analysis of Documents and Info	1.00	1.00	\$374.50	
			Review of [REDACTED]				
Mon	11/23/2020	E Lopez	Review/Analysis of Documents and Info	1.50	1.50	\$561.75	
			Review [REDACTED]				
			[REDACTED]				
				E Lopez Total: 9.10	9.10	\$3,407.95	
				Review/Analvsis of Documents and Info Total: 12.40	12.40	\$5,660.20	
				Project Project March :I Total: 16.10	16.10	\$6,954.05	
				Grand Total: 16.10	16.10	\$6,954.05	

Phoenix Management

110 Commons Court
Chadds Ford, PA 19317-9716
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 1/7/2021
Page 1 of 5

Filters Used:

- Time Entry Date: 11/30/2020 to 1/3/2021
- Project ID: Project March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Communication - Phoenix Team</i>							
<i>B Gleason</i>							
Tues	12/1/2020	B Gleason	Communication - Phoenix Team Call with E Lopez re [REDACTED], mediation timing and schedule	0.70	0.70	\$477.75	
Thur	12/3/2020	B Gleason	Communication - Phoenix Team Call with E Lopez re: mediation call.	0.40	0.40	\$273.00	
Wed	12/9/2020	B Gleason	Communication - Phoenix Team Call with E Lopez re this week's mediation sessions.	0.60	0.60	\$409.50	
Fri	12/11/2020	B Gleason	Communication - Phoenix Team Call with E Lopez re today's mediation session.	0.70	0.70	\$477.75	
Thur	12/17/2020	B Gleason	Communication - Phoenix Team Call with E Lopez in preparation of mediation.	0.50	0.50	\$341.25	
Thur	12/17/2020	B Gleason	Communication - Phoenix Team Follow up call with E Lopez re: mediation outcome and next steps.	0.50	0.50	\$341.25	
				B Gleason Total:	<u>3.40</u>	<u>3.40</u>	<u>\$2,320.50</u>
<i>E Lopez</i>							
Tues	12/1/2020	E Lopez	Communication - Phoenix Team Call with Brian Gleason re: [REDACTED] [REDACTED] I, mediation timing and schedule.	0.70	0.70	\$262.15	
Thur	12/3/2020	E Lopez	Communication - Phoenix Team Call with B. Gleason re: mediation call.	0.40	0.40	\$149.80	
Wed	12/9/2020	E Lopez	Communication - Phoenix Team Call with B. Gleason re: this week's mediation sessions	0.60	0.60	\$224.70	
Fri	12/11/2020	E Lopez	Communication - Phoenix Team Call with B. Gleason re: today's mediation session.	0.70	0.70	\$262.15	
Thur	12/17/2020	E Lopez	Communication - Phoenix Team Call with B. Gleason in preparation of mediation.	0.50	0.50	\$187.25	
Thur	12/17/2020	E Lopez	Communication - Phoenix Team Follow up call with B. Gleason re: mediation outcome and next steps.	0.50	0.50	\$187.25	
				E Lopez Total:	<u>3.40</u>	<u>3.40</u>	<u>\$1,273.30</u>
				Communication - Phoenix Team Total:	<u>6.80</u>	<u>6.80</u>	<u>\$3,593.80</u>

Mediation Sessions - Prep/Attend/Follow up

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - Prep/Attend/Follow up							
<u>B Gleason</u>							
Thur	12/3/2020	B Gleason	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, E Lopez, [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED].	3.00	3.00	\$2,047.50	
Thur	12/10/2020	B Gleason	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, E Lopez, [REDACTED], [REDACTED] [REDACTED], [REDACTED], F, and [REDACTED]	2.90	2.90	\$1,979.25	
Thur	12/17/2020	B Gleason	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, [REDACTED], [REDACTED], [REDACTED] and E Lopez re [REDACTED]	0.60	0.60	\$409.50	
				B Gleason Total:	6.50	6.50	\$4,436.25
<u>E Lopez</u>							
Thur	12/3/2020	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, B. Gleason, [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED].	3.00	3.00	\$1,123.50	
Fri	12/4/2020	E Lopez	Mediation Sessions - Prep/Attend/Follow up Interim Mediation call with [REDACTED] [REDACTED], [REDACTED], [REDACTED] [REDACTED] s	1.20	1.20	\$449.40	
Thur	12/10/2020	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, B. Gleason, [REDACTED], [REDACTED] [REDACTED], [REDACTED], F, and [REDACTED].	2.90	2.90	\$1,086.05	
Fri	12/11/2020	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] re: [REDACTED] on [REDACTED]	2.10	2.10	\$786.45	
Thur	12/17/2020	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser [REDACTED], [REDACTED], [REDACTED] and B. Gleason (partial) re [REDACTED]	2.10	2.10	\$786.45	
				E Lopez Total:	11.30	11.30	\$4,231.85
				Mediation Sessions - Prep/Attend/Follow up Total:	17.80	17.80	\$8,668.10
Meetings & Interviews/Info Gathering - Mediation Team							
<u>B Gleason</u>							
Tues	12/22/2020	B Gleason	Meetings & Interviews/Info Gathering - Mediation Team	1.60	1.60	\$1,092.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Meetings & Interviews/Info Gathering - Mediation Team</i>							
			Mediation [REDACTED] call with [REDACTED] [REDACTED] s, [REDACTED], [REDACTED] s, E Lopez (partial) regarding [REDACTED]				

B Gleason Total: 1.60 1.60 \$1,092.00

E Lopez

Tues	12/22/2020	E Lopez	Meetings & Interviews/Info Gathering - Mediation Team	1.10	1.10	\$411.95	
			Mediation [REDACTED] call with [REDACTED] [REDACTED] s, [REDACTED], [REDACTED] , B Gleason regarding [REDACTED]				
E Lopez Total: <u>1.10</u> <u>1.10</u> <u>\$411.95</u>							
Meetings & Interviews/Info Gathering - Mediation Team Total: <u>2.70</u> <u>2.70</u> <u>\$1,503.95</u>							

Review/Analysis of Documents and InfoB Gleason

Tues	12/1/2020	B Gleason	Review/Analysis of Documents and Info	0.50	0.50	\$341.25	
			Start review of [REDACTED] review of [REDACTED] presentation				
Wed	12/2/2020	B Gleason	Review/Analysis of Documents and Info	1.10	1.10	\$750.75	
Thur	12/3/2020	B Gleason	Review/Analysis of Documents and Info	0.50	0.50	\$341.25	
Wed	12/9/2020	B Gleason	Prep for mediation session				
			Review/Analysis of Documents and Info	2.50	2.50	\$1,706.25	
Thur	12/10/2020	B Gleason	Review materials for attendance at Mediation session				
			Review/Analysis of Documents and Info	0.50	0.50	\$341.25	
Thur	12/17/2020	B Gleason	Prepare email to Judge Houser on [REDACTED]				
			Review/Analysis of Documents and Info	1.10	1.10	\$750.75	
Tues	12/22/2020	B Gleason	Review [REDACTED] in preparation for mediation session				
			Review/Analysis of Documents and Info	1.20	1.20	\$819.00	
			Review [REDACTED] from [REDACTED]				
B Gleason Total: <u>7.40</u> <u>7.40</u> <u>\$5,050.50</u>							

E Lopez

Wed	12/2/2020	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
Mon	12/7/2020	E Lopez	Review of [REDACTED]				
			Review/Analysis of Documents and Info	0.20	0.20	\$74.90	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Review/Analysis of Documents and Info</i>							
Tues	12/8/2020	E Lopez	Review of communications re: mediation sessions.	1.20	1.20	\$449.40	
			Review of [REDACTED] on the [REDACTED]				
Tues	12/8/2020	E Lopez	Review/Analysis of Documents and Info	0.80	0.80	\$299.60	
			Review [REDACTED] on the [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.20	0.20	\$74.90	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
			Review [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.80	0.80	\$299.60	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.60	0.60	\$224.70	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Review [REDACTED] Mediation Presentation - [REDACTED]				
Wed	12/9/2020	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Review/Analysis of Documents and Info</i>							
Wed	12/9/2020	E Lopez	Review [REDACTED] Mediation Presentation - [REDACTED] [REDACTED]	0.60	0.60	\$224.70	█
Thur	12/10/2020	E Lopez	Review/Analysis of Documents and Info Review of [REDACTED] on [REDACTED]	0.70	0.70	\$262.15	█
Thur	12/17/2020	E Lopez	Review/Analysis of Documents and Info Review [REDACTED] [REDACTED] released by [REDACTED]	0.80	0.80	\$299.60	█
Thur	12/17/2020	E Lopez	Review/Analysis of Documents and Info Review [REDACTED] [REDACTED] released by [REDACTED]	0.60	0.60	\$224.70	█
Thur	12/17/2020	E Lopez	Review/Analysis of Documents and Info Review [REDACTED] [REDACTED] released by [REDACTED]	0.50	0.50	\$187.25	█
Thur	12/17/2020	E Lopez	Review/Analysis of Documents and Info Review [REDACTED] [REDACTED] released by [REDACTED]	0.30	0.30	\$112.35	█
Fri	12/18/2020	E Lopez	Review/Analysis of Documents and Info Draft [REDACTED] for B. Gleason.	0.70	0.70	\$262.15	█
E Lopez Total: <u>11.30</u> <u>11.30</u> <u>\$4,231.85</u>							
Review/Analysis of Documents and Info Total: <u>18.70</u> <u>18.70</u> <u>\$9,282.35</u>							
Project Project March :I Total: <u>46.00</u> <u>46.00</u> <u>\$23,048.20</u>							
Grand Total: <u>46.00</u> <u>46.00</u> <u>\$23,048.20</u>							

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Communication - Mediation Team</i>							
		<u>B Gleason</u>					
Mon	1/4/2021	B Gleason	Communication - Mediation Team Call with Judge Houser, Matt Hindman, Judge Colton, and Eliana Lopez to review [REDACTED]	0.80	0.80	\$546.00	
Mon	1/4/2021	B Gleason	Communication - Mediation Team [REDACTED] call with [REDACTED] [REDACTED] and [REDACTED] [REDACTED] Judge Colton, E Lopez, and [REDACTED]	0.60	0.60	\$409.50	
Mon	1/4/2021	B Gleason	Communication - Mediation Team Call w Judge Houser to plan meeting with [REDACTED]	0.50	0.50	\$341.25	
Wed	1/6/2021	B Gleason	Communication - Mediation Team Call with Judges Houser and Colton, and M Hindman and E Lopez re mediation [REDACTED]	0.50	0.50	\$341.25	
Thur	1/14/2021	B Gleason	Communication - Mediation Team Call with Matt Hindman re prep for mediation session including discussion of [REDACTED] from [REDACTED]	0.40	0.40	\$273.00	
Fri	1/15/2021	B Gleason	Communication - Mediation Team Call with Judge Houser to review [REDACTED]	0.90	0.90	\$614.25	
Sun	1/17/2021	B Gleason	Communication - Mediation Team Follow up call with Judges Houser and Colton on Call with [REDACTED] and [REDACTED]	0.30	0.30	\$204.75	
Tues	1/19/2021	B Gleason	Communication - Mediation Team Call with Judge Houser re mediation [REDACTED]	0.60	0.60	\$409.50	
Tues	1/26/2021	B Gleason	Communication - Mediation Team Call with Judge Houser, Judge Colton, Matt Hindman and E Lopez after call from mediation.	0.50	0.50	\$341.25	
Wed	1/27/2021	B Gleason	Communication - Mediation Team After mediation call with Judges Houser and Colton.	0.40	0.40	\$273.00	
Thur	1/28/2021	B Gleason	Communication - Mediation Team Call with Judge Houser re mediation parties.	0.20	0.20	\$136.50	
Sat	1/30/2021	B Gleason	Communication - Mediation Team After call with mediation team re [REDACTED] mediation.	0.60	0.60	\$409.50	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Communication - Mediation Team</u>							
Sat	1/30/2021	B Gleason	Communication - Mediation Team Follow up call with Judge Houser, Judge Colton, Matthew Hindman, E Lopez re [REDACTED]	0.50	0.50	\$341.25	
				B Gleason Total:	<u>6.80</u>	<u>6.80</u>	<u>\$4,641.00</u>
<u>E Lopez</u>							
Mon	1/4/2021	E Lopez	Communication - Mediation Team Call with Judge Houser, Matt Hindman, Judge Colton, and Brian Gleason to review [REDACTED]	0.80	0.80	\$299.60	
Mon	1/4/2021	E Lopez	Communication - Mediation Team [REDACTED] call with [REDACTED] [REDACTED] and [REDACTED] [REDACTED], Judge Colton, B. Gleason, and [REDACTED].	0.60	0.60	\$224.70	
Wed	1/6/2021	E Lopez	Communication - Mediation Team Call with Judges Houser and Colton and M Hindman and B Gleason re mediation [REDACTED]	0.50	0.50	\$187.25	
Fri	1/22/2021	E Lopez	Communication - Mediation Team [REDACTED] call with [REDACTED], [REDACTED], and Judge Colton.	0.20	0.20	\$74.90	
Tues	1/26/2021	E Lopez	Communication - Mediation Team Call with Judge Houser, Judge Colton, Matt Hindman and B. Gleason after call from mediation.	0.50	0.50	\$187.25	
Sat	1/30/2021	E Lopez	Communication - Mediation Team Follow up call with Judge Houser, Judge Colton, Matthew Hindman, B. Gleason re [REDACTED]	0.50	0.50	\$187.25	
				E Lopez Total:	<u>3.10</u>	<u>3.10</u>	<u>\$1,160.95</u>
				Communication - Mediation Team Total:	<u>9.90</u>	<u>9.90</u>	<u>\$5,801.95</u>
<u>Communication - Parties in Interest</u>							
<u>B Gleason</u>							
Mon	1/4/2021	B Gleason	Communication - Parties in Interest Conf call w [REDACTED] re [REDACTED]	1.10	1.10	\$750.75	
Thur	1/7/2021	B Gleason	Communication - Parties in Interest Call with [REDACTED] and [REDACTED] Tre [REDACTED]	0.70	0.70	\$477.75	
Thur	1/7/2021	B Gleason	Communication - Parties in Interest	0.50	0.50	\$341.25	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Communication - Parties in Interest</i>							
Fri	1/8/2021	B Gleason	Call w [REDACTED] re [REDACTED] [REDACTED] update. Communication - Parties in Interest	0.30	0.30	\$204.75	
Thur	1/14/2021	B Gleason	Call with [REDACTED] re [REDACTED] [REDACTED]. Communication - Parties in Interest	0.40	0.40	\$273.00	
Thur	1/14/2021	B Gleason	Call with [REDACTED] [REDACTED] re prep for mediation session including discussion of [REDACTED] [REDACTED]. Communication - Parties in Interest	0.30	0.30	\$204.75	
Fri	1/15/2021	B Gleason	Call with [REDACTED] re prep for mediation. Communication - Parties in Interest	0.30	0.30	\$204.75	
Fri	1/15/2021	B Gleason	Call with E Lopez, [REDACTED] and [REDACTED] re: [REDACTED] [REDACTED]. Communication - Parties in Interest	0.20	0.20	\$136.50	
Sun	1/17/2021	B Gleason	Call with [REDACTED] pre mediation call. Communication - Parties in Interest	1.20	1.20	\$819.00	
Mon	1/18/2021	B Gleason	Call with Judges Houser and Colton with [REDACTED] and [REDACTED] on mediation [REDACTED]. Communication - Parties in Interest	0.70	0.70	\$477.75	
Tues	1/26/2021	B Gleason	Call with [REDACTED] s re [REDACTED] views of of [REDACTED] Communication - Parties in Interest	1.10	1.10	\$750.75	
Wed	1/27/2021	B Gleason	Call with [REDACTED], E Lopez, Judge Houser, Judge Colton re [REDACTED] position and [REDACTED] Zoom call with [REDACTED] - [REDACTED] re [REDACTED]. Communication - Parties in Interest	0.60	0.60	\$409.50	
Thur	1/28/2021	B Gleason	[REDACTED] call with E Lopez, and [REDACTED] [REDACTED] and [REDACTED] Communication - Parties in Interest	0.60	0.60	\$409.50	
Thur	1/28/2021	B Gleason	Call with [REDACTED] re [REDACTED] [REDACTED]. Communication - Parties in Interest	0.20	0.20	\$136.50	
Thur	1/28/2021	B Gleason	Zoom with [REDACTED] on update of [REDACTED]. Communication - Parties in Interest	0.60	0.60	\$409.50	
Fri	1/29/2021	B Gleason	Communication - Parties in Interest	1.20	1.20	\$819.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Communication - Parties in Interest

Sat	1/30/2021	B Gleason	Diligence call with E Lopez, [REDACTED] and [REDACTED]. Communication - Parties in Interest Call with [REDACTED] re [REDACTED] mediation session.	0.30	0.30	\$204.75	
Sun	1/31/2021	B Gleason	Communication - Parties in Interest Call with [REDACTED] [REDACTED] to review [REDACTED] and mediation options. Attendees: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] and Phoenix: B. Gleason, E Lopez.	0.50	0.50	\$341.25	
B Gleason Total: <u>10.80</u> <u>10.80</u> <u>\$7,371.00</u>							

E Lopez

Mon	1/4/2021	E Lopez	Communication - Parties in Interest Email to [REDACTED], Judge Houser and B. Gleason re: [REDACTED] questions.	0.10	0.10	\$37.45	
Fri	1/8/2021	E Lopez	Communication - Parties in Interest Bi-Weekly [REDACTED] status update on [REDACTED] call.	0.20	0.20	\$74.90	
Fri	1/15/2021	E Lopez	Communication - Parties in Interest Call with B. Gleason, [REDACTED] and [REDACTED] re: [REDACTED] [REDACTED].	0.30	0.30	\$112.35	
Tues	1/26/2021	E Lopez	Communication - Parties in Interest Call with [REDACTED], B. Gleason, Judge Houser, Judge Colton re P [REDACTED] position and [REDACTED]	1.10	1.10	\$411.95	
Thur	1/28/2021	E Lopez	Communication - Parties in Interest [REDACTED] call with B. Gleason, and [REDACTED] and [REDACTED].	0.60	0.60	\$224.70	
Fri	1/29/2021	E Lopez	Communication - Parties in Interest	1.20	1.20	\$449.40	

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Project Time Records by Task Code

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u><i>Communication - Parties in Interest</i></u>							
Sun	1/31/2021	E Lopez	Diligence call with B. Gleason, [REDACTED] and [REDACTED]. Communication - Parties in Interest Call with [REDACTED] [REDACTED]s to review [REDACTED] [REDACTED]. Attendees: [REDACTED] [REDACTED] [REDACTED] [REDACTED]; and Phoenix: B. Gleason, E Lopez.	0.50	0.50	\$187.25	
			E Lopez Total: <u>4.00</u> <u>4.00</u> <u>\$1,498.00</u>				
			Communication - Parties in Interest Total: <u>14.80</u> <u>14.80</u> <u>\$8,869.00</u>				

*Communication - Phoenix Team**B Gleason*

Mon	1/4/2021	B Gleason	Communication - Phoenix Team Follow up call with E Lopez re: [REDACTED] and next steps.	0.20	0.20	\$136.50	
Mon	1/4/2021	B Gleason	Communication - Phoenix Team Call with E Lopez regarding [REDACTED] questions.	0.10	0.10	\$68.25	
Wed	1/6/2021	B Gleason	Communication - Phoenix Team Call with E Lopez re: next steps and [REDACTED]	0.10	0.10	\$68.25	
Mon	1/11/2021	B Gleason	Communication - Phoenix Team Call with E Lopez re review of [REDACTED] status.	0.20	0.20	\$136.50	
Thur	1/14/2021	B Gleason	Communication - Phoenix Team Call with E Lopez re: [REDACTED] [REDACTED] mediation call ahead of [REDACTED] call.	1.00	1.00	\$682.50	
Fri	1/15/2021	B Gleason	Communication - Phoenix Team Call with E Lopez to review potential [REDACTED] on [REDACTED]	1.10	1.10	\$750.75	
Mon	1/18/2021	B Gleason	Communication - Phoenix Team	0.80	0.80	\$546.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Communication - Phoenix Team</i>							
Tues	1/19/2021	B Gleason	Call with E Lopez regarding modeling [REDACTED]	0.40	0.40	\$273.00	█
Tues	1/26/2021	B Gleason	Communication - Phoenix Team Call with E Lopez to review [REDACTED] [REDACTED]	0.50	0.50	\$341.25	█
Wed	1/27/2021	B Gleason	Communication - Phoenix Team Call with E Lopez re: [REDACTED] [REDACTED]	0.90	0.90	\$614.25	█
Thur	1/28/2021	B Gleason	Communication - Phoenix Team Call with E Lopez regarding mediation status and next steps.	0.30	0.30	\$204.75	█
Sat	1/30/2021	B Gleason	Communication - Phoenix Team Follow up call with E Lopez re: Mediation status.	0.10	0.10	\$68.25	█
Sun	1/31/2021	B Gleason	Communication - Phoenix Team Call with E Lopez as follow up to [REDACTED]	0.20	0.20	\$136.50	█
				B Gleason Total:	5.90	5.90	\$4,026.75
<i>E Lopez</i>							
Mon	1/4/2021	E Lopez	Communication - Phoenix Team Follow up call with B. Gleason re: [REDACTED] and next steps.	0.20	0.20	\$74.90	█
Mon	1/4/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason regarding [REDACTED] questions.	0.10	0.10	\$37.45	█
Wed	1/6/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason re: next steps and [REDACTED].	0.10	0.10	\$37.45	█
Mon	1/11/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason re review of [REDACTED] status.	0.20	0.20	\$74.90	█
Thur	1/14/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason re [REDACTED] [REDACTED] mediation call ahead of [REDACTED] call.	1.00	1.00	\$374.50	█
Fri	1/15/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason to review [REDACTED] on [REDACTED]	1.10	1.10	\$411.95	█
Mon	1/18/2021	E Lopez	Communication - Phoenix Team	0.80	0.80	\$299.60	█

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Communication - Phoenix Team</u>							
Tues	1/19/2021	E Lopez	Call with B Gleason regarding modeling [REDACTED]. Communication - Phoenix Team	0.40	0.40	\$149.80	
Tues	1/26/2021	E Lopez	Call with B. Gleason to review [REDACTED]. Communication - Phoenix Team	0.50	0.50	\$187.25	
Wed	1/27/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason re: mediation status, next steps.	0.90	0.90	\$337.05	
Thur	1/28/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason regarding mediation status and next steps.	0.30	0.30	\$112.35	
Sat	1/30/2021	E Lopez	Communication - Phoenix Team Follow up call with B. Gleason re: Mediation status.	0.10	0.10	\$37.45	
Sun	1/31/2021	E Lopez	Communication - Phoenix Team Call with B. Gleason as follow up to [REDACTED].	0.20	0.20	\$74.90	
E Lopez Total:						5.90	5.90
Communication - Phoenix Team Total:						11.80	\$2,209.55
Communication - Phoenix Team Total:						11.80	\$6,236.30
<u>Mediation Sessions - Prep/Attend/Follow up</u>							
<u>B Gleason</u>							
Tues	1/5/2021	B Gleason	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, [REDACTED], [REDACTED] and E Lopez.	1.20	1.20	\$819.00	
Tues	1/12/2021	B Gleason	Mediation Sessions - Prep/Attend/Follow up [REDACTED] with J. Houser, E Lopez, [REDACTED], [REDACTED] and [REDACTED].	1.70	1.70	\$1,160.25	
Fri	1/15/2021	B Gleason	Mediation Sessions - Prep/Attend/Follow up Mediation session with J. Houser, E Lopez [REDACTED] and [REDACTED], [REDACTED] and [REDACTED].	2.20	2.20	\$1,501.50	
Wed	1/27/2021	B Gleason	Mediation Sessions - Prep/Attend/Follow up [REDACTED] presentation to [REDACTED] with Judge Houser, Judge Colton, E Lopez, [REDACTED], [REDACTED], [REDACTED]	0.60	0.60	\$409.50	
Sat	1/30/2021	B Gleason	Mediation Sessions - Prep/Attend/Follow up	1.20	1.20	\$819.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Mediation Sessions - Prep/Attend/Follow up</u>							
Sat	1/30/2021	B Gleason	Mediation [REDACTED] of [REDACTED] [REDACTED] I to [REDACTED] B with [REDACTED] [REDACTED] s, [REDACTED], [REDACTED] [REDACTED], Judge Houser, Judge Colton, E Lopez (partial).	1.50	1.50	\$1,023.75	
			Mediation with E Lopez (partial), Judge Houser, Judge Colton, [REDACTED] and [REDACTED] re: [REDACTED]				
				B Gleason Total: 8.40	8.40	\$5,733.00	
Tues	1/5/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation with Judge Houser, [REDACTED], [REDACTED], [REDACTED], [REDACTED] [REDACTED] and B. Gleason.	1.20	1.20	\$449.40	
Tues	1/12/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up [REDACTED] with J. Houser, B. Gleason (partial), [REDACTED], [REDACTED], and [REDACTED]	2.30	2.30	\$861.35	
Fri	1/15/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation session with J. Houser, B. Gleason (Partial) [REDACTED] and [REDACTED] and [REDACTED]	3.10	3.10	\$1,160.95	
Wed	1/27/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up [REDACTED] presentation to [REDACTED] with Judge Houser, Judge Colton, B. Gleason, [REDACTED] [REDACTED].	0.60	0.60	\$224.70	
Fri	1/29/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] for [REDACTED] mediation.	0.50	0.50	\$187.25	
Sat	1/30/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] to be presented at [REDACTED] mediation.	1.00	1.00	\$374.50	
Sat	1/30/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] prior to [REDACTED] mediation session.	0.50	0.50	\$187.25	
Sat	1/30/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up Mediation with B. Gleason, Judge Houser, Judge Colton [REDACTED] and [REDACTED] re: [REDACTED]	1.30	1.30	\$486.85	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - Prep/Attend/Follow up							
Sat	1/30/2021	E Lopez	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$224.70	
Mediation [REDACTED] of [REDACTED] to [REDACTED] with [REDACTED], [REDACTED], Judge Houser, Judge Colton, B. Gleason.							
			E Lopez Total:	11.10	11.10	\$4,156.95	
			Mediation Sessions - Prep/Attend/Follow up Total:	19.50	19.50	\$9,889.95	

Review/Analysis of Documents and Info**B Gleason**

Mon	1/4/2021	B Gleason	Review/Analysis of Documents and Info	1.00	1.00	\$682.50	
Tues	1/5/2021	B Gleason	Review [REDACTED]	0.60	0.60	\$409.50	
			Review [REDACTED] for mediation session.				
Thur	1/7/2021	B Gleason	Review/Analysis of Documents and Info	0.40	0.40	\$273.00	
			Review [REDACTED] from [REDACTED].				
Mon	1/11/2021	B Gleason	Review/Analysis of Documents and Info	1.00	1.00	\$682.50	
Thur	1/14/2021	B Gleason	Review/Analysis of Documents and Info	1.10	1.10	\$750.75	
			Review [REDACTED] re mediation.				
Fri	1/15/2021	B Gleason	Review/Analysis of Documents and Info	1.10	1.10	\$750.75	
			Development of [REDACTED] for mediation.				
Sun	1/17/2021	B Gleason	Review/Analysis of Documents and Info	0.40	0.40	\$273.00	
			Review [REDACTED] is in prep for Judges [REDACTED] call.				
Sat	1/23/2021	B Gleason	Review/Analysis of Documents and Info	2.10	2.10	\$1,433.25	
			Review [REDACTED]				
Tues	1/26/2021	B Gleason	Review/Analysis of Documents and Info	0.70	0.70	\$477.75	
			Review and analysis of [REDACTED] related documents in preparation for Mediation.				
Tues	1/26/2021	B Gleason	Review/Analysis of Documents and Info	0.40	0.40	\$273.00	
			Review [REDACTED] suggestion provided by [REDACTED].				
Tues	1/26/2021	B Gleason	Review/Analysis of Documents and Info	0.50	0.50	\$341.25	
			[REDACTED] mediation follow up call				
Wed	1/27/2021	B Gleason	Review/Analysis of Documents and Info	0.80	0.80	\$546.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<i>Review/Analysis of Documents and Info</i>							
Wed	1/27/2021	B Gleason	Review of mediation materials regarding [REDACTED] upcoming mediation meetings. Review/Analysis of Documents and Info Review of parties [REDACTED]	0.60	0.60	\$409.50	
Wed	1/27/2021	B Gleason	[REDACTED] Review/Analysis of Documents and Info Review of parties [REDACTED]	0.50	0.50	\$341.25	
Thur	1/28/2021	B Gleason	Review/Analysis of Documents and Info Review of mediation materials regarding [REDACTED] upcoming mediation meetings.	0.70	0.70	\$477.75	
Fri	1/29/2021	B Gleason	Review/Analysis of Documents and Info Preparation for [REDACTED] Call	0.40	0.40	\$273.00	
Sat	1/30/2021	B Gleason	Review/Analysis of Documents and Info Review [REDACTED] for mediation session.	0.70	0.70	\$477.75	
Sat	1/30/2021	B Gleason	Review/Analysis of Documents and Info Modeling of [REDACTED]	2.50	2.50	\$1,706.25	
Sun	1/31/2021	B Gleason	Review/Analysis of Documents and Info Review mechanics of [REDACTED] in prep for call with [REDACTED].	0.50	0.50	\$341.25	
				B Gleason Total:	16.00	16.00	\$10,920.00
<i>E Lopez</i>							
Mon	1/4/2021	E Lopez	Review/Analysis of Documents and Info Review [REDACTED]	0.30	0.30	\$112.35	
Mon	1/4/2021	E Lopez	Review/Analysis of Documents and Info Review [REDACTED]	0.30	0.30	\$112.35	
Mon	1/4/2021	E Lopez	Review/Analysis of Documents and Info Review [REDACTED] in relation to [REDACTED] call and questions raised.	0.30	0.30	\$112.35	
Mon	1/4/2021	E Lopez	Review/Analysis of Documents and Info Review [REDACTED]	0.50	0.50	\$187.25	
Tues	1/5/2021	E Lopez	Review/Analysis of Documents and Info Review [REDACTED]	0.20	0.20	\$74.90	
Wed	1/6/2021	E Lopez	Review/Analysis of Documents and Info Analysis of [REDACTED] and [REDACTED]	0.90	0.90	\$337.05	
Mon	1/11/2021	E Lopez	Review/Analysis of Documents and Info Review [REDACTED] A [REDACTED]	0.60	0.60	\$224.70	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
Mon	1/11/2021	E Lopez	Review/Analysis of Documents and Info	0.30	0.30	\$112.35	
			Review [REDACTED] [REDACTED]				
Tues	1/12/2021	E Lopez	Review/Analysis of Documents and Info	1.00	1.00	\$374.50	
			Review/analysis of [REDACTED] [REDACTED] ahead of [REDACTED] mediation session.				
Tues	1/12/2021	E Lopez	Review/Analysis of Documents and Info	0.60	0.60	\$224.70	
			Comparative analysis for [REDACTED] [REDACTED] to [REDACTED] [REDACTED]				
Tues	1/19/2021	E Lopez	Review/Analysis of Documents and Info	0.70	0.70	\$262.15	
			Review [REDACTED] and [REDACTED].				
Tues	1/19/2021	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
			Build out [REDACTED].				
Tues	1/19/2021	E Lopez	Review/Analysis of Documents and Info	1.10	1.10	\$411.95	
			Build out [REDACTED]				
Wed	1/20/2021	E Lopez	Review/Analysis of Documents and Info	0.70	0.70	\$262.15	
			Build out of [REDACTED] for [REDACTED]				
Thur	1/21/2021	E Lopez	Review/Analysis of Documents and Info	0.60	0.60	\$224.70	
			Finalize [REDACTED] for B. Gleason review.				
Tues	1/26/2021	E Lopez	Review/Analysis of Documents and Info	0.60	0.60	\$224.70	
			Review [REDACTED] responses to [REDACTED] Review/Analysis of Documents and Info				
Wed	1/27/2021	E Lopez	Review [REDACTED] documentation related to [REDACTED] [REDACTED] and [REDACTED] [REDACTED].	1.20	1.20	\$449.40	
Wed	1/27/2021	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Review of [REDACTED] related to [REDACTED] background				
Wed	1/27/2021	E Lopez	Review/Analysis of Documents and Info	0.80	0.80	\$299.60	
			Review [REDACTED] from [REDACTED]				
Wed	1/27/2021	E Lopez	Review/Analysis of Documents and Info	0.40	0.40	\$149.80	
			Review of [REDACTED]				
Wed	1/27/2021	E Lopez	Review/Analysis of Documents and Info	1.30	1.30	\$486.85	
			Review [REDACTED] [REDACTED] for [REDACTED] preparation for Judge Houser.				

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
Thur	1/28/2021	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
			Review [REDACTED] [REDACTED].				
Thur	1/28/2021	E Lopez	Review/Analysis of Documents and Info	0.30	0.30	\$112.35	
			Review [REDACTED]				
Sat	1/30/2021	E Lopez	Review/Analysis of Documents and Info	0.70	0.70	\$262.15	
Sun	1/31/2021	E Lopez	Review/Analysis of Documents and Info	0.50	0.50	\$187.25	
			Review [REDACTED]. analysis.				
				E Lopez Total:	<u>15.30</u>	<u>15.30</u>	<u>\$5,729.85</u>
				Review/Analysis of Documents and Info Total:	<u>31.30</u>	<u>31.30</u>	<u>\$16,649.85</u>
				Project Project March :I Total:	<u>87.30</u>	<u>87.30</u>	<u>\$47,447.05</u>
				Grand Total:	<u>87.30</u>	<u>87.30</u>	<u>\$47,447.05</u>

Exhibit F

Proposed Order Approving Eleventh Interim Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period October 5, 2020 through January 31, 2021

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

-----X

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.¹

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**ORDER APPROVING ELEVENTH
INTERIM APPLICATION OF PHOENIX
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO
THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED
FOR THE PERIOD OCTOBER 5, 2020 THROUGH JANUARY 31, 2021**

Upon the application (the “Application”)² of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by Phoenix for the period commencing October 5, 2020 through January 31, 2021 in the amount of **\$80,368.85** incurred during the Eleventh Interim Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

²Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

ORDERED that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Eleventh Interim Period is allowed on an interim basis in the amount of **\$80,368.85**.
3. The Debtor is authorized to pay Phoenix all fees allowed pursuant to this Order, including those that were previously held back pursuant to the Second Amended Interim Compensation Order, less any amounts previously paid for such fees under the terms of the Second Amended Interim Compensation Order.
4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2021

San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge